

**ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2005**

	August-05				July-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	FYTD	FY05	Ended	Ended
									Net	Net	6/30/2005	6/30/2005
											Net	Net
LARGE CAP DOMESTIC EQUITY												
Structured Growth												
Los Angeles Capital	15,877	4.0%	3.9%	-0.55%	15,970	4.1%	3.9%	4.33%	3.76%	7.56%	N/A	N/A
Total Structured Growth	15,877	4.0%	3.9%	-0.55%	15,970	4.1%	3.9%	4.33%	3.76%	7.56%	7.46%	-9.18%
Russell 1000 Growth				-1.29%				4.89%	3.54%	1.68%	7.26%	-10.36%
Structured Value												
LSV	16,043	4.1%	3.9%	-0.28%	16,100	4.1%	3.9%	4.05%	3.75%	18.35%	14.73%	14.78%
Russell 1000 Value				-0.43%				2.89%	2.45%	14.06%	11.00%	6.55%
Russell 1000 Enhanced Index												
LA Capital	31,528	8.0%	7.9%	0.27%	31,452	8.0%	7.9%	3.84%	4.13%	7.93%	N/A	N/A
Russell 1000				-0.87%				3.89%	2.99%	7.92%	N/A	N/A
S&P 500 Enhanced Index												
Westridge	30,958	7.8%	7.9%	-0.89%	31,252	8.0%	7.9%	3.75%	2.82%	6.58%	N/A	N/A
S&P 500				-0.91%				3.72%	2.77%	6.32%	N/A	N/A
Index												
State Street	10,259			-0.92%	10,354			3.70%	2.75%	6.27%	8.22%	-2.45%
Total Index	10,259	2.6%	2.6%	-0.92%	10,354	2.6%	2.6%	3.70%	2.75%	6.27%	8.22%	-2.45%
S&P 500				-0.91%				3.72%	2.77%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	104,665	26.5%	26.3%	-0.40%	105,127	26.8%	26.3%	3.91%	3.49%	8.89%	9.59%	-0.28%
S&P 500				-0.91%				3.72%	2.77%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY												
Manager-of-Managers												
SEI	35,329	9.0%	8.8%	-2.06%	36,227	9.2%	8.8%	6.87%	4.67%	9.32%	13.32%	N/A
Russell 2000 + 200bp				-1.69%				6.50%	4.71%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	35,329	9.0%	8.8%	-2.06%	36,227	9.2%	8.8%	6.87%	4.67%	9.32%	13.32%	5.50%
Russell 2000				-1.85%				6.34%	4.36%	9.45%	12.81%	5.71%
CONVERTIBLES												
TCW	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Merrill Lynch All Convertibles				0.00%				0.00%	N/A	N/A	N/A	N/A
INTERNATIONAL EQUITY												
Large Cap - Active												
Capital Guardian	16,255	4.1%	4.0%	2.93%	15,832	4.0%	4.0%	3.78%	6.83%	10.32%	7.44%	-3.80%
LSV	16,276	4.1%	4.0%	1.56%	16,032	4.1%	4.0%	3.40%	5.02%	N/A	N/A	N/A
Transition Account	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	32,531	8.2%	8.0%	2.24%	31,864	8.1%	8.0%	3.59%	5.92%	13.23%	12.39%	7.26%
MSCI EAFE - 50% Hedged				1.95%				3.40%	5.42%	14.41%	8.84%	-2.61%
Small Cap - Value												
Lazard	4,037	1.0%	1.0%	3.60%	3,896	1.0%	1.0%	3.90%	7.64%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.00%				3.90%	7.02%	21.33%	N/A	N/A
Small Cap - Growth												
Vanguard	4,027	1.0%	1.0%	2.03%	3,947	1.0%	1.0%	4.53%	6.65%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.00%				3.90%	7.02%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	40,595	10.3%	10.0%	2.36%	39,707	10.1%	10.0%	3.71%	6.16%	15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged				1.95%				3.40%	5.42%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME												
Core Bond												
Western Asset	66,404	16.8%	16.7%	1.16%	65,642	16.7%	16.7%	-0.52%	0.64%	7.14%	7.36%	8.59%
Lehman Aggregate				1.28%				-0.91%	0.36%	6.80%	5.75%	7.40%
Index												
Bank of ND	61,473	15.6%	16.7%	1.50%	60,532	15.4%	16.7%	-0.96%	0.54%	4.08%	5.66%	7.26%
Lehman Gov/Credit (1)				1.49%				-1.13%	0.35%	4.80%	5.82%	7.35%
BBB Average Quality												
Wells Capital (formerly Strong)	66,165	16.8%	16.7%	1.51%	65,206	16.6%	16.7%	-0.71%	0.79%	9.14%	9.20%	N/A
Lehman US Credit BAA				1.48%				-0.74%	0.74%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	194,041	49.2%	50.0%	0.00%	191,380	48.8%	50.0%	-0.72%	-0.72%	6.14%	6.59%	7.79%
Lehman Gov/Credit				1.49%				-1.13%	0.35%	7.26%	6.41%	7.70%
CASH EQUIVALENTS												
Bank of ND	19,785	5.0%	5.0%	0.32%	20,014	5.1%	5.0%	0.29%	0.61%	2.46%	1.74%	2.68%
90 Day T-Bill				0.29%				0.23%	0.52%	2.15%	1.55%	2.62%
TOTAL NDACo FUND	394,415	100.0%	100.0%	-0.04%	392,456	100.0%	100.0%	1.65%	1.61%	7.09%	8.73%	3.62%
POLICY TARGET BENCHMARK				0.55%				1.32%	1.88%	7.01%	8.01%	3.81%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.